The Chicago Tribune.

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WASHINGTON.

Speculations Concerning the Final Adjournment of Congress.

Testimony in the Howard Investigation.

Appropriations for the Improvement of Western Rivers.

Special Despatch to The Chicago Tribune.

WASHINGTON, May 8.

THE RECONSTRUCTION BILL.

The House Reconstruction Committee will meet on Tuesday next, as General Butler will return by that time. The vote foreshadows that the Georgia bill will be immediately considered. Members of the committee feel confident the action will result in a reconstruction of the Mississippi and Virginia bills, with the addition of a section declaring the terms of the State officers now holding positions to be begin on the restoration of the State. The President is strongly opposed to keeping Georgia under military control, and is desirous that proper action be taken to admit the State to full representation.

CONGRESSIONAL EXCURSIONS.

Two Congressional excursions were visiting in Virginia to-day. One, numbering about thirty, was composed of Democrats, and a second, of some 150, went out on the Lowden Railroad, and returned to-night.

CITY REGISTRATION.

The registration in five of the seven wards of this city shows a total of 11,865, of which 6,465 are white and 5,400 colored. This is an increase of about 100 over last year.

INTERNAL REVENUE BUILDING.

WASHINGTON, May 8.—One of the morning papers reports the building in which the Quartermaster-General's office is located as the building officially occupied by the Internal Revenue Bureau. There is a great deal of complaint among the clerks that a careful inspection of the structure is not made.

Private letters from Paris bring the information that Pierre Bonaparte has really made his arrangements to visit this country next month.

To meet the motion made in the Howard investigation yesterday to strike out the evidence of irregularities of the Assistant Commissioner of this District, the prosecution to-day substitutes an order, and circulars from the bureau headquarters are preparing all employed by it, that they will be subject to military regulations, and instructing all Assistant Commissioners to communicate regularly with the Commissioner here, and send copies of all orders and transcripts of all disagreements, and make the return called for by army regulations. General Ballach, Chief Disbursing Officer of the bureau and Treasurer of this city, positively testified that, on General Howard's order, the amounts being respectively $25,000, $25,000, and $150,000, had been thrown into the bureau funds to the university. The first instalment of the Congregational Church bonds were purchased by the university, with a renamed colored bounty fund paid over by General Howard for the purpose.

The Ex-sector of Home has a good many friends in the House, and they are taking care fully fed several times a day. Having noticed, however, that they were getting rather fleshy, the Committee on Public Buildings, at their meeting this morning, made an inquiry, and found that the Director of Exercise of the Capitol had acquired the habit of compelling them and keeping them in cages in the basement, where they wanted to give the old gentlemen a gentle hint that this thing had to be stopped. Accordingly, the Director of Exercise was notified privately an inquiry, and found that the Director of Exercise

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MONDAY, MAY 9, 1870.

THE COMPLETE LETTER-WRITER.

General Spinner, the Treasurer of the United States, has, in his individual capacity, as a financier of theories and economics, written a letter in reply to a National banker to prove that the government has the right to coerce the banks into exchanging their present bonds, worth 97, for others, worth 66 or 75 cents per dollar. His letter is, so self-complacent and, withal, evidence which a happy fatuity of failing to see the fallacy of the argument it professes to make, that we cannot refrain from quoting his language in full:

"You say for your part that 'she acknowledges that the government has the power to compel her banks to exchange the bonds of her, that she is unable yet to discover how it can be done in the absence of such power.' I am glad to have your standpoint, to see that a great injustice is about to be done you. You will see, I think, however, by not to take your own statement of the case, and, after doing so, by inducing me to say to you that their view of the case is that your bank holds 111 in currency for every 100 it pays it time when gold stood at 101, which would be about equal to 90; but gold that you have since then received back again is the nominal equivalent for interest in par coin in gold; that you bought those stocks with your own circulating notes, on which you have not paid one cent of interest, and that you can now sell those bonds above par in gold, and that you will send them, you will receive and have received on the 20,000 of United States stock so purchased, bank, and sold on you, 20,000 in gold for which you paid, five years ago, in then gold dollars, $18,450, thereby making a clear profit, less duties and taxes, on this single little investment, of over 2,000 gold.

"Now, there are few people who would not like to have the government deal with them with such 'justice and good faith.' The wonder is that any one should be disposed to find fault with such treatment."

Now let us do a little "cyphering" in return. General Spinner first charges the banks with the aggregate interest they have received on their loan to the government for five years, being 30 per cent. This financial fact is not original with Mr. Spinner. It dates from Andrew Johnson's republican message to Congress, in which he contended that when the government had paid interest for sixteen and two-thirds years at 6 per cent (being 100 per cent), it had discharged the principal. No such book as this is even tolerable among business men, still less in the responsible officers of the government. The 6 per cent per annum which the government pays for the use of the money confers no favor on the lender more than on the borrower. The government has never borrowed a dollar, except at the lowest rates of interest it could possibly get the money for, under the policies, often expensive and ill-judged, which it pursued. Any attempt, therefore, to charge the government with the use of money with the accumulating interest of all the years during which the government has subsisted on, and existed by, the use of his money is a piece of financial cheating unworthy of an officer in the government. It is as unjust as it would attempt to offset against the principal of his mortgage the interest which he had paid for ten years at 10 per cent, and so declare the mortgage paid in full, when, instead, it was due. Such a book as all the strength there is in General Spinner's attempt to offset the interest heretofore paid the banks on their loan."

Mr. Spinner next says that the banks "bought the bonds with their own circulating notes, on which they have not paid one cent of interest. The first statement is necessarily false, because the circulating notes were not issued to the banks until they had first been deposited with, and deposited them. The second statement, that the banks have paid no interest on their own circulating notes, is not a ground of charge against the banks, for no bank, anywhere, or at any time, ever paid interest on the notes it loaned. Who should it pay interest to? Not to the government, for the government has loaned it nothing. The notes are the promises of the bank to pay money. The bank loans them as its own promises to pay. All the government does is to hold the securities necessary to insure the redemption of the bank notes. Having loaned the bank nothing, there is no debt due to the government on the bank notes the bank could possibly be expected to pay interest.

The only real point in General Spinner's letter, to which these preliminary flourishes are the fictitious effronts, gotten up to show his mind as a disinterested arbiter, is that the bonds were purchased in 111 in currency, when gold was at 101, and have since advanced in value to, par, $35,000 in bonds were purchased for $18,495, and, having so advanced, there would be a profit of $2,555 to the owner of them, a profit of $16,575 on the transaction. But this is not true in the case of a bank which has issued 90 per cent of the amount of these bonds in notes. For these bank notes have advanced in value in the hands of the people exactly equal to the same rate as the bonds. When the bonds were at 55½, the bank issued, upon their security, notes for which they received 55½ gold value. These notes have remained in circulation ever since, mostly without cost an opportunity on the part of the banks, to call them in, and have advanced in value *pari passu* with the greenbacks, in which they were redeemable. The greenbacks being always worth about 8 per cent less than the bonds. The bank notes issued for a gold value of 45½ can now be redeemed by the banks only in gold value of 55½

ILLINOIS.

...ov's Delays in the Constitutional Convention.

...t of the Committee on Education Considered.

...ible Question as Connected with the Public Schools.

Special Telegram to The Chicago Tribune.

SPRINGFIELD, Ill., May 7.—The convention, this morning, in Committee of the Whole, took up the report of the Committee on Education and Agriculture, and the part of it to the effect that it would be passed through all its stages at the present session, and sent to the Committee on Revision and Adjustment, was put at issue moment, when the work, assigned committee was fulfilled. Mr. Underwood had no additional section proposed by Mr. Hay, the Chairman of the Committee, and never in all the public history of Illinois has there been more unanimity of sentiment than was manifested in favor of the proposition to establish a free school system of free schools, and to provide for the necessary revenue by taxation.

The inaugural address of Governor Oglesby, delivered at the opening of the session of 1865, was read by the Secretary of State, and which was received with great cheers by the members, and which was received with great cheers by the members, of the entire audience, and which was received with great cheers by the members, of the entire audience, and which was received with great cheers by the members, of the entire audience

LONDON.

The Condition of European Workmen.

Reports from British Secretaries of Legation on the Continent.

FROM OUR OWN CORRESPONDENT.

LONDON, April 9.

A good deal is being made of a certain "blue book" printed by the British Government for the information of Parliament, and containing a report by various Secretaries of Legation abroad. You have, no doubt, seen allusions to it in the London journals. Many of the consuls and secretaries of embassy, after finishing their statements of fact soon based on sufficient authority.

VERNON WORTHEY.

He one dissolves the existence of dissatisfaction among the artizan classes in the large industrial centres of France. The strikes that are going on, and the "violent" Red talk heard at the philosophic meetings, reveal a dangerous amount of discontent and anger. It is idle to go to the Secretary of the British Legation at Paris for information as to the cause of this; he'll name of his remarks are indispensable. Everybody knows that a very small proportion of the workmen of Paris are native Parisians. They come from all parts of the country. Paris workmen are generous and excitable, but they are constantly on the lookout for change. Mr. Malet insists that their tolerance and friendliness says that the workingmen in large cities are concerned; and that no private indulgence, no public legislation, can eradicate from their mind the idea that society organization is a vampire, feeding upon their blood. The Emperor has tried hard to win their confidence, but Deputies bitterly hostile to the Empire are elected in every circumscription of Paris. The schools of arts and trades are crowded, but the government are paved with anarchy. The French workmen," says one of the Professors, "with his intelligence and his natural quickness, reading him to seize things quickly, goes eagerly forward to every new ray of light."

To compensate for the displacement of the workmen through the demolition of whole quarters of Paris in order to make new streets, have been erected on the outskirts of the city; but it does appear that the doubtful success which has been attained in this way